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Washington, D. C. 20505

12 December 1978

MEMORANDUM FOR: The Honorable W. Michael Blumenthal
The Secretary of the Treasury

SUBJECT: OPEC Oil Price Increase [REDACTED]

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1. In response to your phone call this morning, I am attaching two reports on the subject of an OPEC oil price increase. Neither indicates that an American official agreed with any proposed increase. The State Department telegram of 10 December states that the Ambassador did not agree that a 10% increase would be acceptable. The other document is our International Energy Biweekly Review. The article in it indicates that [REDACTED] the price increase would be from 10 to 15% and that "he noted that he was gratified that several OPEC members were willing to be 'moderate'." The term "he" is unfortunately ambiguous here [REDACTED]

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2. In short, I haven't any confirmation that U.S. officials accepted the idea of a price rise. [REDACTED]

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/s/

STANSFIELD TURNER

Attachments
as stated

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